



Opportunity For Purchaser

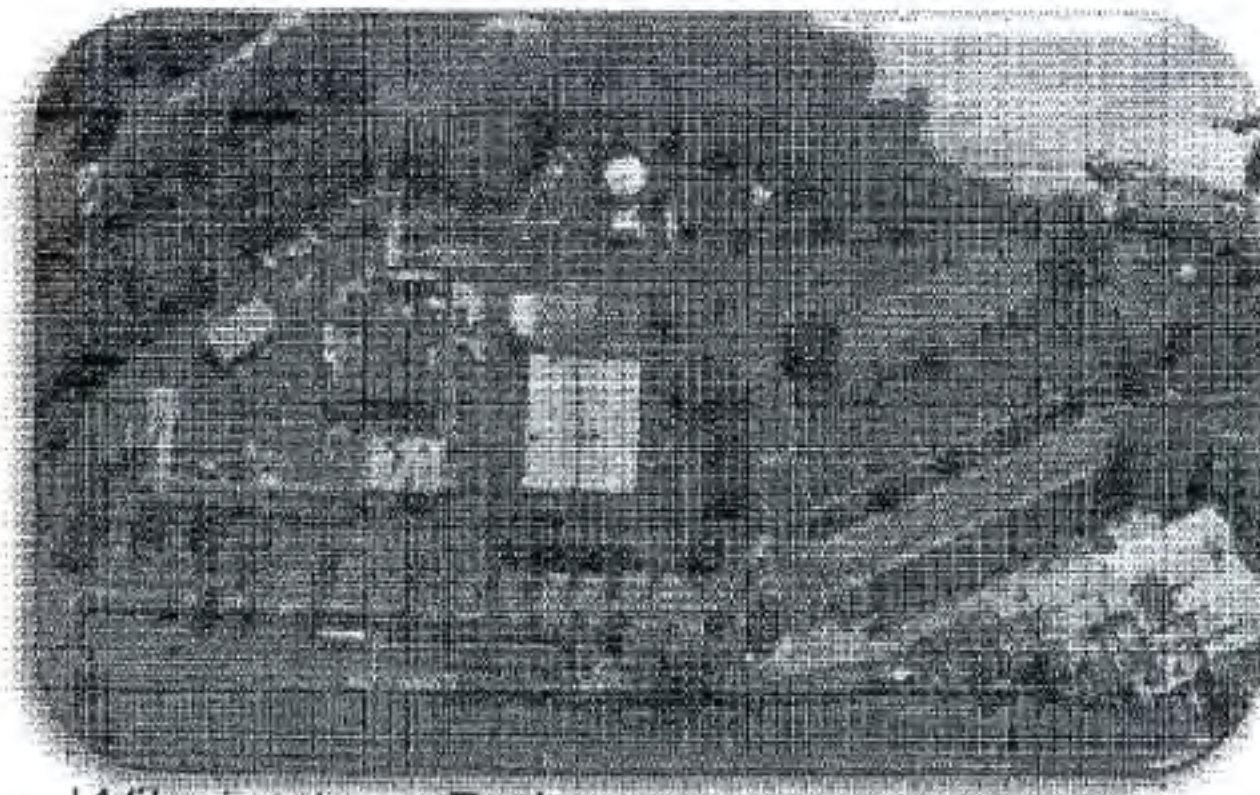
Acquire the **#1 supplier of Narcotic APIs** in the United States, the world's largest market

Gain a **global presence** with marketing authorizations filed in 30+ countries

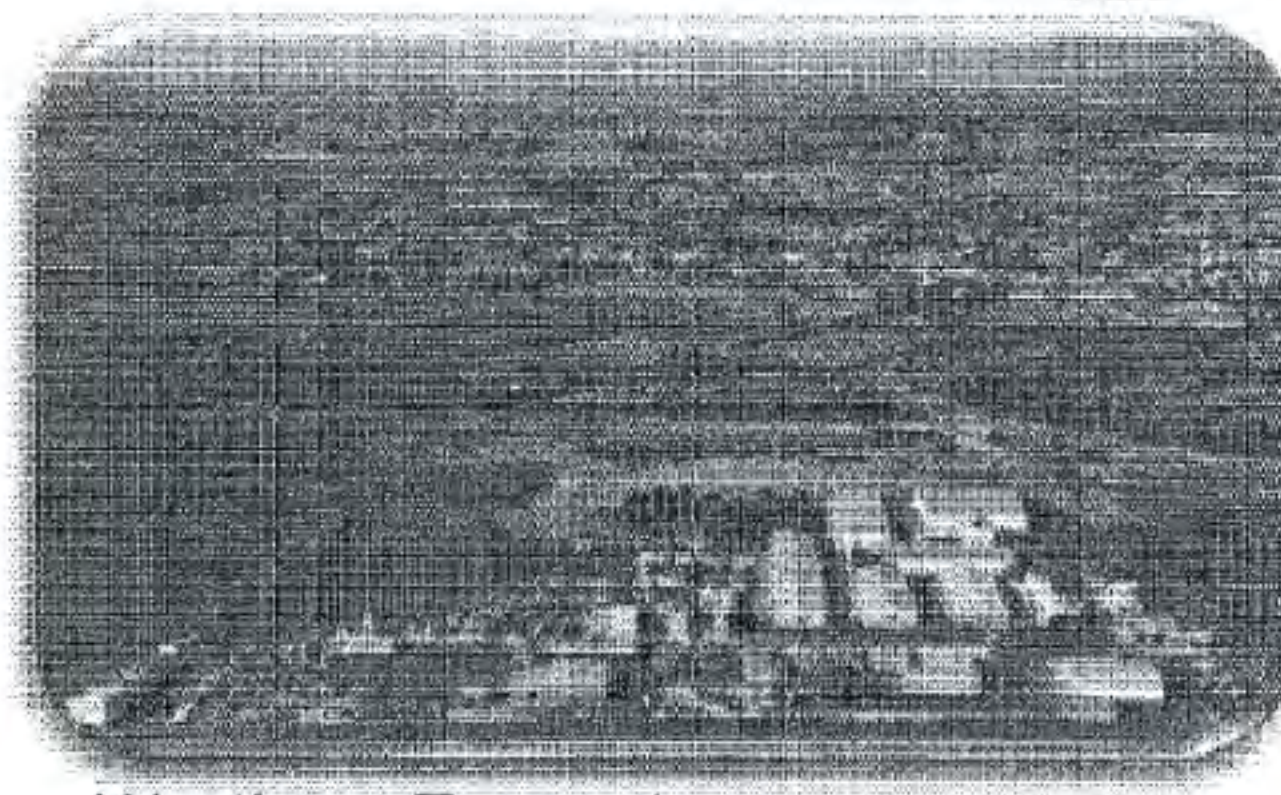
Inherit a **strong pipeline** of new products and filed customer product opportunities

Become a **key supplier** to the world's largest multi-source generics

Acquire fully integrated **facilities and personnel** and **external supply network**



*Wilmington, Delaware
Active Pharmaceutical Ingredients*



*Westbury, Tasmania
Extraction, Ag R&D*



*Athens, Georgia Building 6
Small Scale Manufacture + R&D*

Noramco Global Product Portfolio



Noramco Family of Active Ingredients	Representative Brand Drug Product	Indication	Net Trade Sales* 2014 in USD MM
Oxycodone	Oxycontin [®] , Percocet [®] , Roxicodone [®]	Pain	\$94
Hydrocodone	Vicodin [®] , Lortab [®]	Pain	52
Buprenorphine	Bu-trans [®] , Norspan [®] , Suboxone [®] , Subutex [®]	Pain or addiction	20
Morphine	MS Contin [®] , Embeda [®]	Pain	20
Codeine	Laudanon [®]	Pain	18
Hydromorphone	Dilaudid [®] , Exalgo [®]	Pain	9
Naloxone	Narcan [®] , Evzio [®]	Overdose or abuse	2
Other / Intermediates		ADHD and Pain	23
Narcotic Raw Materials			20
Global 2014 Net Trade Sales value			\$258

**Net Trade Sales reflect internal data and are unaudited*

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Over 80% of Noramco's Sales are via Long-Term Supply Agreements



Noramco has long-term agreements and/or majority controlled substance share with all 7 of the top US generic companies

Typical supply agreement terms

- Covers multiple controlled substance products (4 or more)
- Agreements are for more than 80% of customer's volume
- Terms are for 3 to 5 years minimum with rolling renewals

Note: Existing agreements are not a guarantee of future business or renewal, purchaser must assess value

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Key Narcotics Markets are Fully or Partially Closed To the Import of Controlled Substance Narcotics



API must be produced in fully closed markets, including the US
(the world's largest market)

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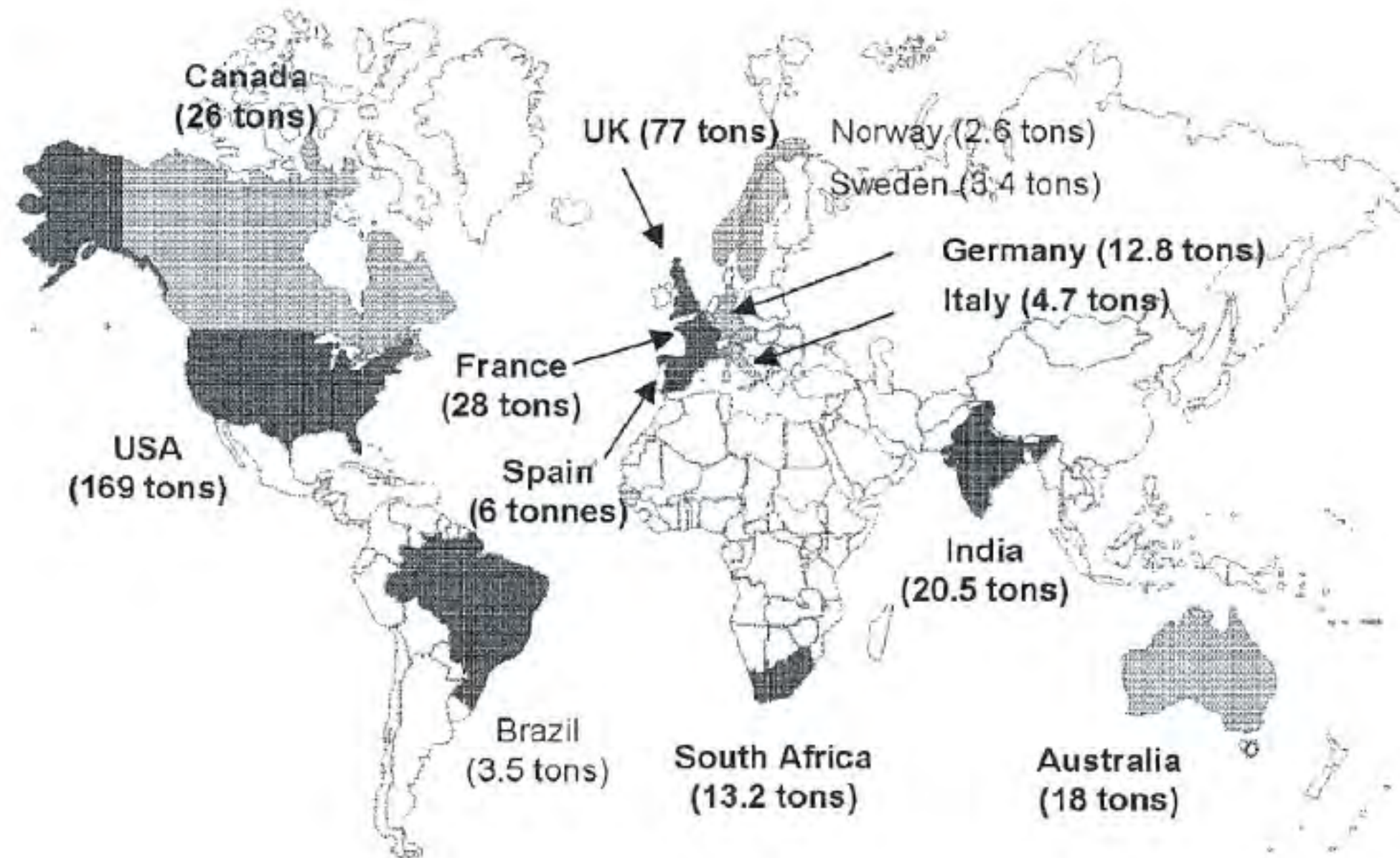
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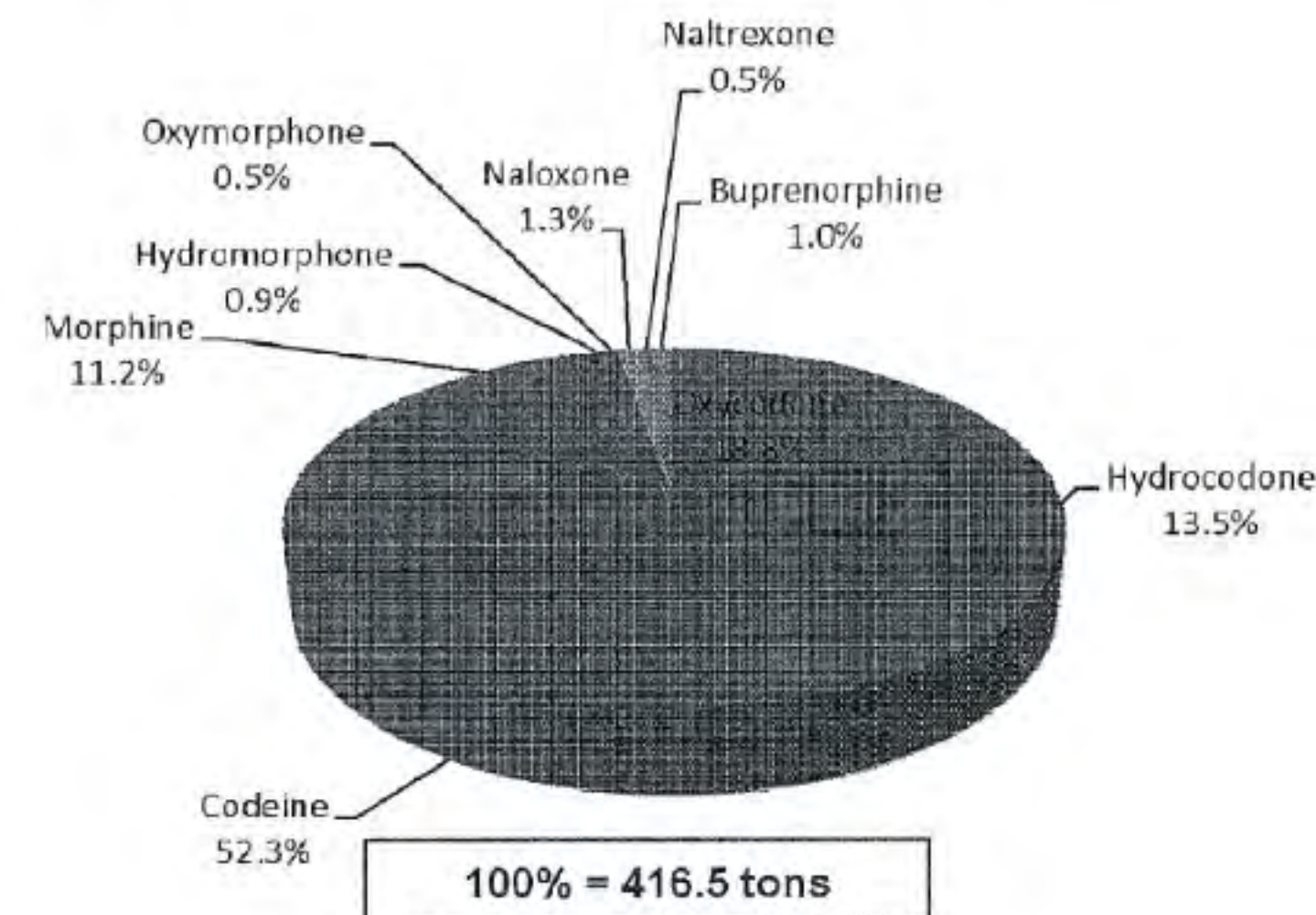
Ten Markets Account for 90% of Global Consumption of Narcotic API's



Key Narcotics Consumption by Region



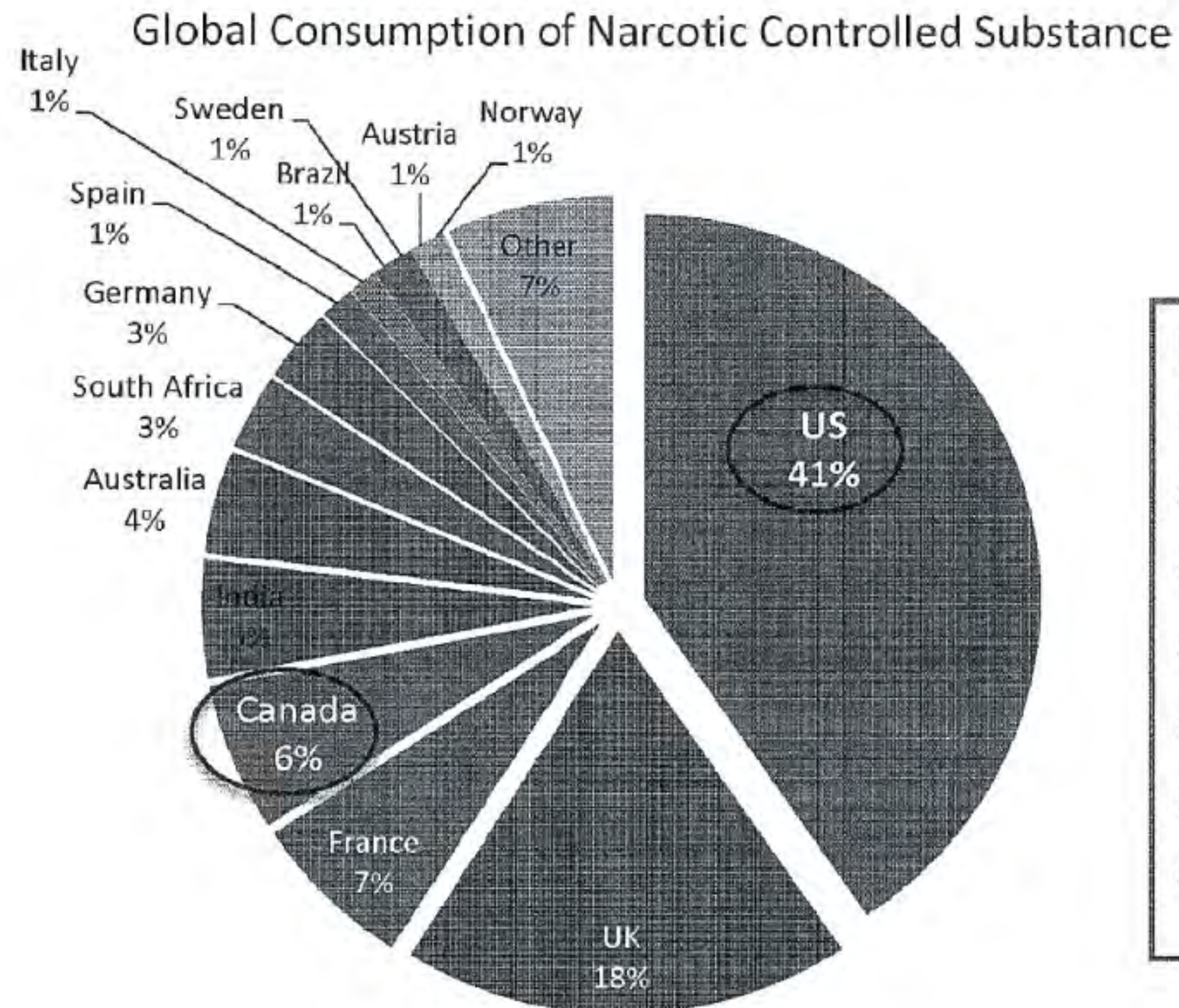
Global Narcotics Consumption by Volume



- Closed markets** (fully or partially)
Narcotic APIs must be manufactured in Closed Markets. Exports are allowed but often have restrictions.
- Open Markets**
Imports allowed but are highly regulated.

Source: IMS and INCB 2014
 Narcotic APIs includes some narcotic derived API (Naltrexone, Naloxone, etc.)

North America is 47% of Global Consumption and is The Key Controlled Substance Market

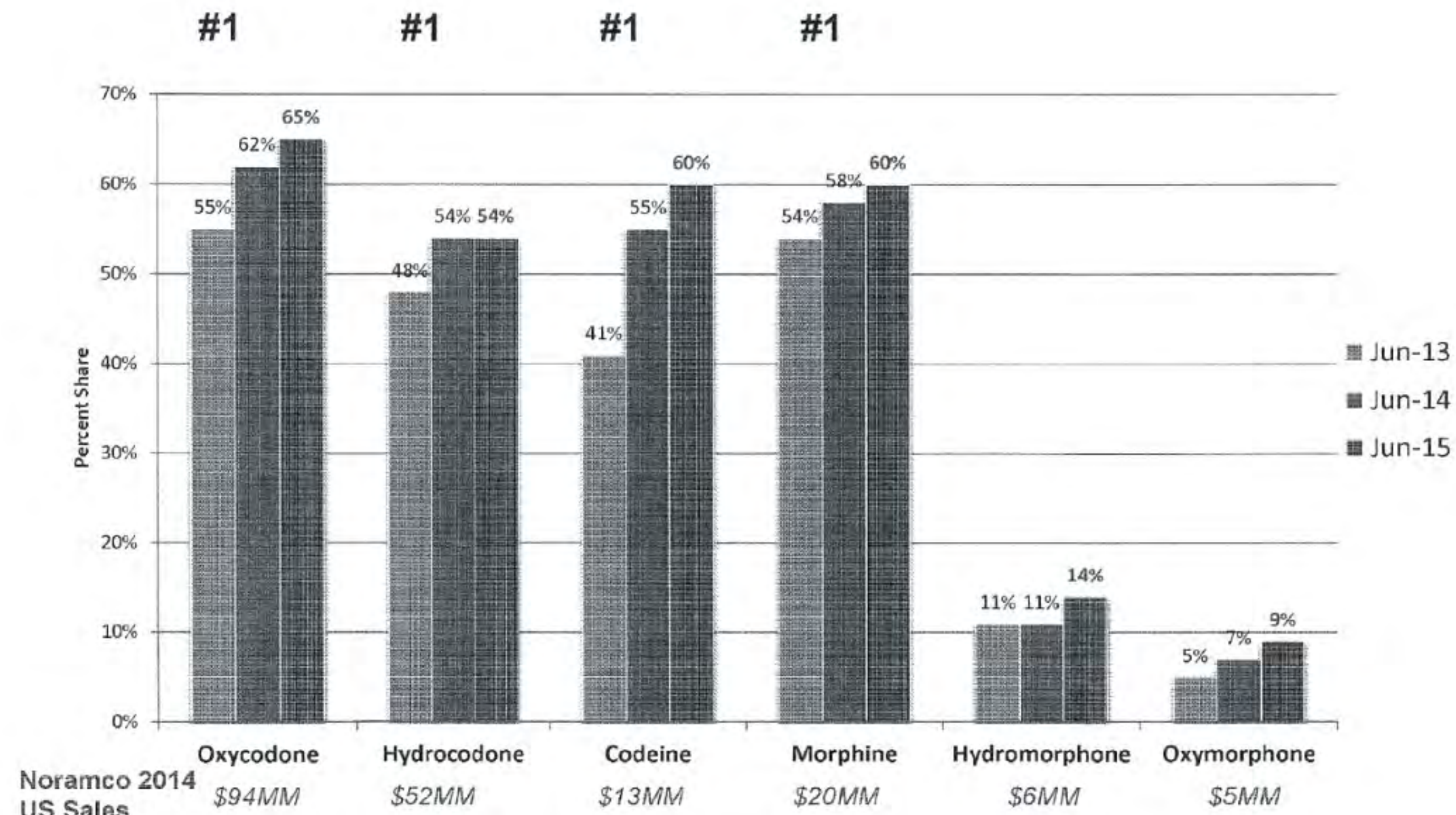


North America consumes:

- 82% of the worlds Oxycodone
- 99% of the Hydrocodone
- 99% of the Oxymorphone
- 79% of the Hydromorphone
- 66% of the Buprenorphine
- 61% of the Morphine
- 14% of the Codeine

Source: IMS FY 2014
Includes OXY, HBT, CPH, PMS, OMH, HMH, NLX, NTX, BUP.
Excludes synthetics and ADHD/ADD drugs

Noramco Has Steadily Gained US Market Share



Source for Share: IMS sales data,
Source for Noramco US sales: unaudited company financials

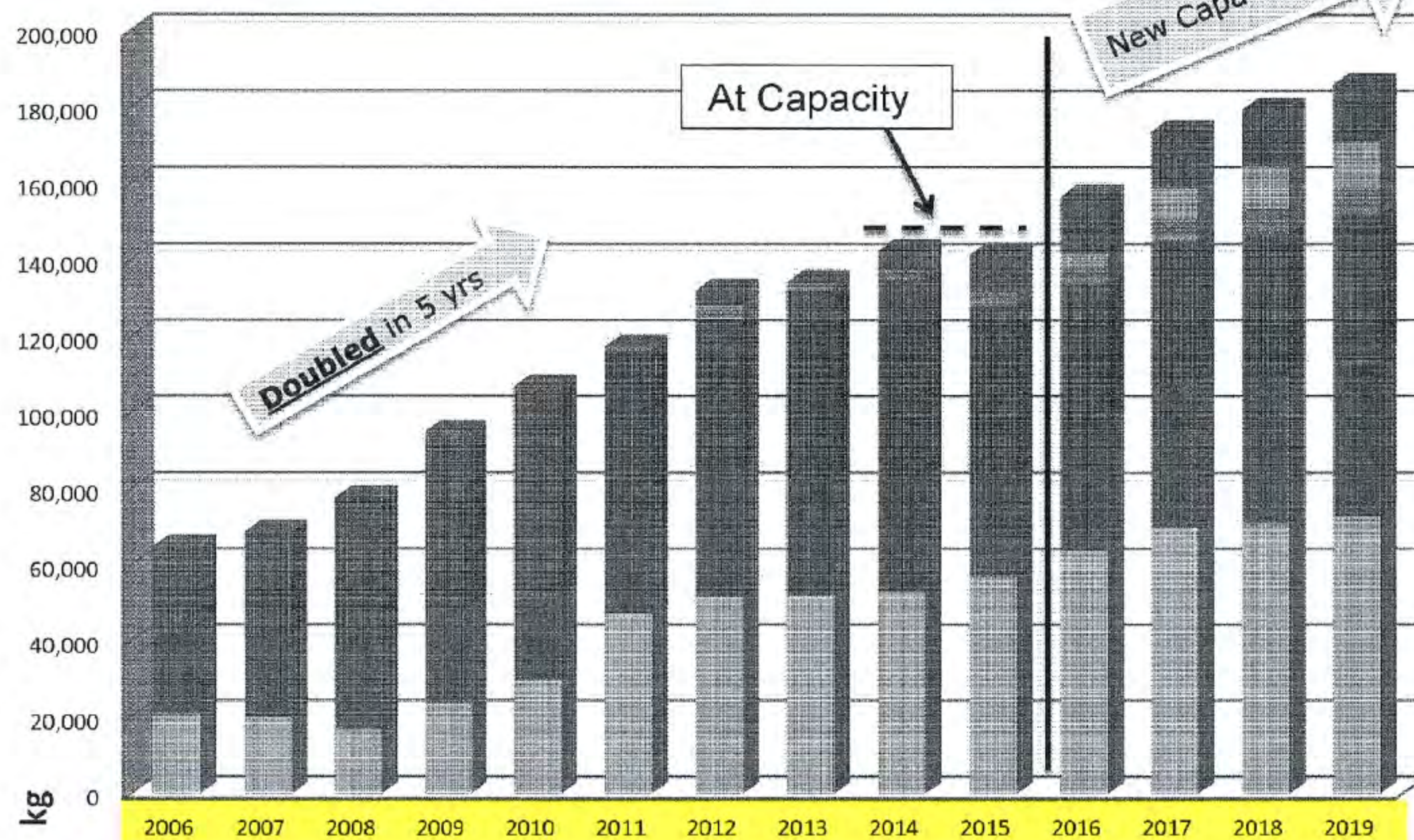
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Wilmington API Volume Growth 2006-2019



■ Oxycodone HCl
 ■ Morphine Sulfate
 ■ Oxymorphone, crude (COMd)

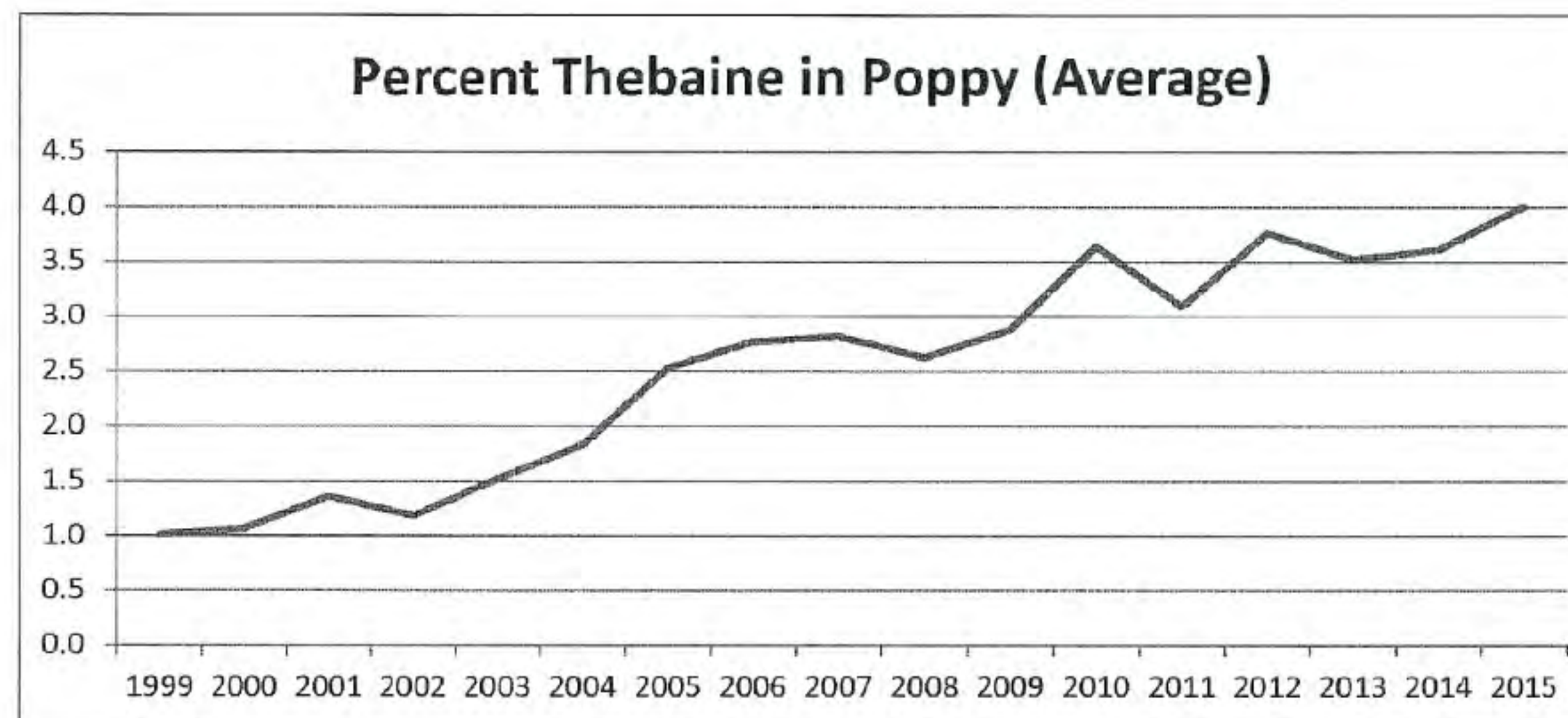
■ Hydrocodone Bitartrate
 ■ Technical Thebaine
 ■ Amphetamines

■ Codeine Phosphate
 ■ Oxymorphone HCl
 ■ Tapentadol Intermediate

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The Value of Agricultural Research



- Narcotic raw material is the single biggest contributor to API costs
- Tasmanian Alkaloids has increased the alkaloid content by 300% over the last 15 years
- INCB data validate that these increases are unparalleled in the industry